THE CORPORATION JOURNAL

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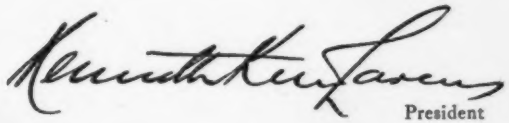
THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

We have been advised by wire under date of November 26, 1924. by the Attorney General of Ohio, to whom the recent decision of the Supreme Court of the United States regarding the Ohio Franchise Tax has been referred for interpretation, that the State Treasurer is taking no affirmative action looking to collection of franchise tax against foreign corporations until litigation is finally concluded and that no penalty will be assessed if companies are held liable for the tax.

Attention is directed to the release by the Bureau of Internal Revenue under date of November 24, 1924, of the regulations applying to the gift tax. This is a new tax imposed by Section 319 et seq. of the Revenue Act of 1924 and applies to all donative transfers whether made by corporations, associations, trusts, estates or individuals. The provisions of the statutes together with the regulations are printed in full in the Corporation Trust Company's War Tax Service on page 201 et seq.



President

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37 Wall Street, New York

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The Corporation Trust Company System

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(The Corporation Trust Co. of America)

DEPARTMENTS

Corporation Department—Assists attorneys in the incorporation of companies and in the licensing of foreign corporations to do business in every state and Canadian province, and subsequently furnishes annual statutory representation service including office or agent required by statute.

Report and Tax Department—Notifies attorneys when to hold meetings, file corporation reports, and pay state taxes in every state and Canadian province.

Legislative Department—Reports on pending legislation; furnishes copies of bills and of new laws enacted by Congress.

Trust Department—Acts as trustee under deed of trust, custodian of securities, escrow depositary and depositary for reorganization committees.

Transfer Department—Acts as registrar and transfer agent of stocks, bonds and notes.

Federal Department—Reports decisions of the United States Supreme Court and rulings of the various Government departments. Furnishes agent at Washington for common carriers to accept service of orders, process, etc., of Interstate Commerce Commission.

SERVICES

Federal Income Tax Service—Reports the Federal Income Tax Law and the official regulations, etc., bearing thereon.

Federal War Tax Service—Reports the Estate Tax, Gift Tax, Excess Profits Tax (1918 and 1921 Acts), Capital Stock Tax, Stamp Taxes, Sales Taxes, Tax on Telegraph and Telephone Messages, Tax on Admissions and Dues, and Special Taxes on Occupations, and the official regulations, etc., bearing thereon.

New York Income Tax Service—Reports the New York Personal and Corporation Income Tax Laws and the official regulations, etc., bearing thereon.

Federal Reserve Act Service—Reports the Federal Reserve Act and the official regulations, etc., bearing thereon.

Federal Trade Commission Service—Reports the Federal Trade Commission Act and the Federal Anti-Trust Act (the Clayton Act) and the official orders, rulings, complaints, etc., bearing thereon.

Stock Transfer Guide and Service—Embodies extracts from the statutes and decisions of the various states and jurisdictions relating to transfers of a corporation's stock by executors, administrators, and guardians. Gives uniform requirements of the New York Stock Transfer Association, inheritance tax rates, and law provisions showing whether or not it is necessary to procure waivers or court orders. Reports new and amendatory legislation affecting stock transfers.

THE CORPORATION JOURNAL

Edited by John H. Sears of the New York Bar

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A REMINDER TO NEW YORK CORPORATIONS.

Mr. Frank S. Sharp, Chief of Corporation Bureau, Office of the Secretary of State of New York, calls the attention of New York Corporations to section 107 of the New York Stock Corporation Law, added by Chapter 309, Laws of 1924. Mr. Sharp says:

"The attention of the readers of the Journal is invited to Chapter 309, Laws of 1924, adding section 107 to the Stock Corporation Law of the State of New York, which requires the filing of a report of existence in the office of the Secretary of State by every domestic stock corporation formed after December 31, 1897, and before January 1, 1912, other than a corporation which has paid a state franchise tax since January 1, 1919, and other than a banking, insurance, transportation or railroad corporation or a corporation formed by special act.

"Corporations which are required to report and which fail to do so will be dissolved by proclamation of the Governor. The purpose of the law is to clear from the official records the names of corporations which have been inactive though not formally dissolved. As the report must be filed before January 1, 1925, those who are interested in the preservation of corporations affected should act promptly."

Results of Recent Election Pertaining to Taxation

Several important measures involving taxation were brought before the voters in different parts of the country, at the general election held November 4, last.

Chief among these was the amendment to the Florida constitution, providing that no tax upon inheritance or upon the income of residents or citizens of the State, shall ever be levied by the state of Florida or under its authority. This amendment was proposed in a joint resolution adopted by the legislature in 1923 (Senate Joint Resolution No. 135, page 483, Laws of 1923) and was ratified by an unusually heavy vote. Florida has never levied either tax and at the present time stands with Alabama as the only states which do not impose a tax on inheritances.

In Oregon was seen the repeal of the state income tax law. This law has lately been the subject of litigation, as the Supreme Court of that state in a decision filed September 16, 1924, held unconstitu-

tional the provision of the law, which in effect required corporations "doing business" in the state to pay an income tax on the amount of dividends declared and paid to non-resident stockholders but exempted such dividends when paid to resident stockholders. (Corporation Journal, No. 130, page 190).

In Michigan an attempt was made to amend the state constitution so as to provide for a tax upon incomes. However, this provision was rejected along with several other constitutional amendments. But in Montana a constitutional amendment applying to the state inheritance tax was approved.

The results of the election seem to show a somewhat general disapproval of proposed changes in state constitutions and of other special measures, for of twenty-nine such questions placed on the ballots in fifteen states, nineteen were defeated and ten approved.

Domestic Corporations

California.

Transfer of Shares to be Effectual between Stockholder and Creditor Must be Entered on Books of Corporation. In an action to hold a stockholder liable for his proportion of an alleged indebtedness of a corporation, it was shown that prior to the commencement of the action, the stockholder had delivered a duly indorsed certificate representing his shares of stock in the corporation to his sister and had requested the secretary of the company to issue the stock to his sister, the transferee. However, no such transfer was ever made and the stock still remained on the books of the company in the name of the original stockholder. There was nothing in the transfer to indicate that it was made with a view to escaping future liability. The California District Court of Appeals (First District) in holding the stockholder liable for his proportionate share, says: "When shares of stock are transferred from one owner to another, it at once becomes an important matter to determine who is liable upon a stockholder's liability when such question is called into issue. The general rule is that a transferor is not released from this imposed burden until his transfer is duly registered upon the corporate books. Our code provides in substance that a transfer is not valid, except as to the parties thereto, until the same is entered upon the books of the corporation so as to show the name of the parties by whom and to whom the transfer was made, the number of the certificate, the number or designation of the shares and the date of the transfer. Civ. Code section 324. This statute is mandatory, and not directory, and is not a mere rule for the guidance of the corporation and stockholder. This section makes the transfer invalid, except as between the parties thereto, unless made in conformity with this statutory requirement. The transfer of shares of stock, therefore, to become effectual between transferor and creditors of the corporation, must be entered on the corporate books." Realty & Rebuilding Co. v. Rea et al., 224 Pac. 1020. A. E. Shaw, of San Francisco, for appellant. Moran & Heer, of San Francisco, for respondent.

Connecticut.

Subscriber to Stock of a Corporation Not Liable to Creditors Where Right to Subscribe Is Assigned Prior to Existence of Any Debt. In an action by creditors of a corporation against one, King, to recover on his unpaid stock subscription, it was shown that King had subscribed to 1996 shares of the corporation, in the amount of $199,600, but that he had subsequently sold, assigned and transferred to another all of his subscription for the 1996 shares, the transaction being evidenced by a written assignment. This assignment was recorded on the books of the company with the company's assent and at the time it was made the company owed no debts and had done no corporate act whereby it had incurred any obligation either directly or indirectly. However, it was contended that the transfer had been made to one of no financial responsibility. The Supreme Court of Errors of Connecticut in holding the assignment good, says: "In the assignment of King's stock subscription three parties had an interest, King, the transferor, the Bridgeport & Danbury Company, and Sperry, the transferee. Since no assignment could be made in prejudice of the rights of existing creditors, when there are such creditors they constitute a fourth interest in this transfer. But when, as in this case, there were no existing creditors, this fourth interest is nonexistent, and only the transferor, the transferee, and the corporation are parties to the transaction. The corporation can accept or refuse to accept; it alone is the judge of the financial responsibility of the transferee, and it alone is concerned, since there are no existing creditors. Subsequent creditors could not have given credit upon the faith of a subscriber who had transferred his subscription; they may look to unpaid subscriptions from stockholders and subscribers existing at the time of their credit, but not to those who transferred their stock or subscription rights to transferees accepted by the corporation prior to the date of their credit." Butts et al. v. King et al., 125 Atl. 654. Frederick H. Wiggin, of New Haven, John P. Huntington, of Norwich, and Phillip Z. Hankey, of New London, for appellants. William H. Comley and Charles S. Canfield, both of Bridgeport, for appellee King.

Delaware.

Contract Whereby Corporation Agrees to Take Product of Another Corporation Is Not Consideration For Issue of Capital Stock. This action is brought by minority stockholders, being based upon the alleged wrongful acquisition by the Atlantic Refining Company of 325,000 shares of non-par capital stock of the Superior Oil Corporation at one-half its actual value. It was shown that the refining company had acquired the stock at $8 per share at a time when it was being sold to other persons at $16 per share, but it was contended that the transaction was valid, in that, in addition to the monetary consideration, the refining company had contracted to take the Superior's production of crude oil for a period of ten years at posted prices, and had further agreed to deposit the shares for a period of two years and assume the management of the Superior. In answer to this contention, the United

States District Court of Delaware said: "It is now well settled, however, that such contracts or agreements cannot be regarded as consideration for capital stock of a Delaware corporation in any amount." In answer to the contention that the transaction had been ratified by the majority stockholders, the Court said that the majority stockholders could not ratify its own or other frauds upon the minority or cut off the rights of the minority stockholders. The Court further held that recission of the contract was not the only remedy which could be afforded, but that the Court may require the payment of the difference between the amount of the indebtedness of the Superior to the refining company at the time the shares were issued and the price the Superior would have received if the shares had been sold at $16 per share. Hodgman et al. v. Atlantic Refining Co. et al., 300 Fed. 590. Andrew C. Gray and E. Ennalls Berl (of Ward, Gray & Neary), both of Wilmington, Arthur Berenson, of Boston, Mass., and Lawrence Berenson, of New York City, for plaintiffs. Robert H. Richards, of Wilmington, and Ira Jewell Williams, and Yale L. Schekter, both of Philadelphia, Pa., for defendant Atlantic Refining Company. Charles F. Curley, of Wilmington, for defendant Superior Oil Corporation.

Kentucky.

New Shares on Increase of Capital Stock Rightly Sold to Stockholders at Par Instead of Book Value of Old Shares. The Kentucky Court of Appeals, in a recent decision, holds that there is no precedent of authority whatever for requiring a corporation to sell new shares at book value to its stockholders. The almost unanimous voice of the courts and commentators is that stockholders are entitled, as a matter of right, to take these new shares at par. In the instant case the book value of each share prior to the increase was $288.56, but by reason of the operation this amount was reduced to $122. The complaining stockholder through his refusal to take his pro rata share of the increase sustained a loss of approximately $6000, or nearly two-thirds of the value of his investment. The Court said that if the stockholder had taken his pro rata share he would have lost nothing, and that a stockholder unwilling or unable to take his proportionate share may sell his right to subscribe and thus protect himself. It was further held that an increase in capital stock of a corporation may be made without a notice to or a meeting of the stockholders, in view of section 564 of the Kentucky statutes, which authorizes an increase either by resolution or by the written consent of two-thirds in amount of the outstanding capital stock of the corporation. The Court found that two-thirds of the outstanding capital stock had consented in writing and that the increase, in the instant case was, therefore, authorized by this statute. Scheirich v. Otis-Hidden Co., 264 S. W. 755. Helm Bruce, Hy. M. Johnson, and Bruce, Bullitt & Gordon, all of Louisville, for appellant. Arthur M. Rutledge, of Louisville, for appellees.

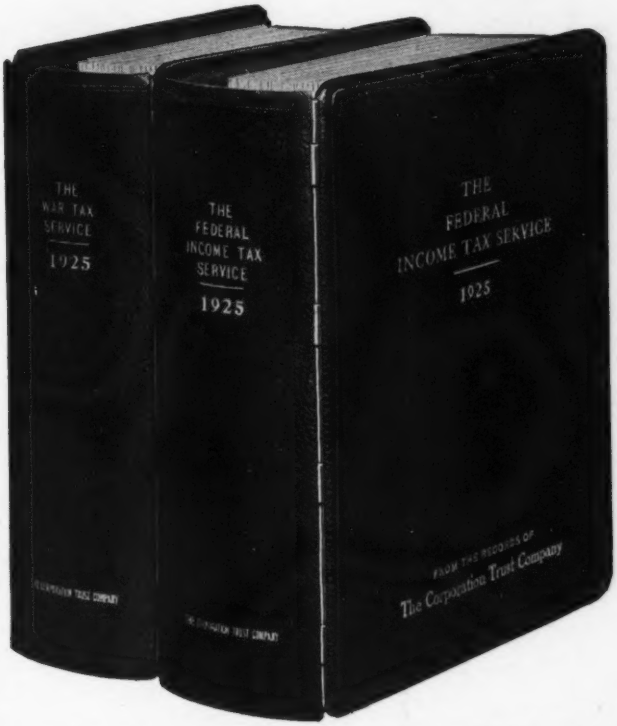
New York.

Stock Subscription Providing for Payment of Interest Not Invalid. In Corporation Journal, No. 130, page 183, was reported the case of

Stone v. Young, 204 N. Y. Supp. 690, in which it was held that a stock subscription providing for the payment of interest, where the corporation had no assets, property or income other than the cash received from the sale of its stock was invalid as being in reality a payment of dividends out of capital and in violation of section 28 of the Stock Corporation Law. Upon appeal, however, the Appellate Division, Fourth Department, finds no invalidity in this provision, construing it to mean that interest is to be calculated from the dates of payment for the stock, to be paid only out of the surplus profits when earned. In this way "interest dividends" would be cumulative in the same way as the ordinary dividends. While upholding this provision of the subscription agreement, the Court nevertheless found the agreement invalid, as it provided for the giving as a bonus of one share of common stock without par value for every two shares of preferred stock paid for by the subscriber. This, the Court held violated section 19 of the Stock Corporation Law of 1909, as amended by Laws of 1921, chapter 694, and section 55 (now Stock Corporation Law of 1923, sections 12 and 69), in that there was no warrant for the gratuitous distribution. The Court further said that an original distribution without consideration was in direct conflict with section 55 of the Stock Corporation Law of 1909 as it then existed and that this invalidity went to the very essence of the agreement and affected the entire instrument. Stone v. Young, 210 N. Y. App. Div. 303. S. F. Hancock, of Syracuse, for appellant. Frank E. Young, of Syracuse, for respondent.

Deposit Agreement Limiting Authority of and Further Providing That no Title Should Pass to Committee Does Not Create Voting Trust. The Supreme Court, Appellate Division, (Third Department) holds that a deposit agreement providing for a committee to represent the preferred stockholders for the purpose of carrying into effect a proposal made regarding the liquidation of accumulated cumulative dividends, such agreement providing among other things for the cancellation and issue of other certificates to the stockholders, and vesting in such

ncessary Income Tax



This Service, either in the looseleaf binders here pictured or its supplementary "shoestring" binder of all the Government's Cumulative Bulletins, contains and keeps constantly up to date the full text of the law relating to the Income Tax, Estate Tax, Gift Tax, Excess Profits Tax, Capital Stock Tax, Stamp Taxes, Sales Taxes, Tax on Admissions and Dues, and Special Taxes on Occupations; presents all Treasury Decisions and official Regulations relating to those taxes and the decisions of the new United States Board of Tax Appeals; presents all the supplementary rulings, including Opinions of the Attorney General, Solicitor's Opinions, Advisory Tax Board's Recommendations and Memoranda, Recommendations and Memoranda of the Committee on Appeals and Review, Office Decisions, Decisions of the Income Tax Unit, Mimeograph Letters to Collectors and Agents; reproduces the COMPLETE TEXT of every controlling court decision either of the U. S. Supreme Court or lower courts and, in addition, summaries and citations of ALL OTHER prior lower court decisions on the income tax since 1913. All this information is kept up to date throughout the year, and all is arranged and indexed on such a system that the exact portion or portions of it you need for any particular question can be located at once.

committee authority to effectuate the plan, but limiting absolutely and positively this authority and further providing that "the deposit of the certificates of said stock shall not be deemed to transfer, assign or vest to or in the committee any title or beneficial interest to or in said certificates of the stock represented thereby" does not create a voting trust. The Court further held that neither the deposit of the stock by the holders thereof with the depositary named in the agreement nor the delivery or surrender by the depositary of the stock to the company for cancellation were transfers under the Stock Transfer Law of the state of New York, being section 270 of the Tax Law as in effect in 1917. The Court says: "The intent of this statute is to cover such agreements or such transfers as actually convey some interest or title of some nature to some party other than the one who is the actual owner and holder of the stock." A dissenting opinion was rendered to the above holding. International Paper Co. v. State, 206 N. Y. Supp. 57, 210 N. Y. App. Div. 353. Stetson, Jennings, Russell & Davis, of New York City (Havens Grant, of New York City, of counsel), for appellant. Carl Sherman, Atty. Gen. (Edward G. Griffen, Deputy Atty. Gen., of counsel), for the state.

Foreign Corporations

Connecticut.

Right of Foreign Corporation to Interpose Defense of Usury not Determined by Laws of State of Creation. In an action brought in the United States District Court of Connecticut against the British-American Manufacturing Company, a Delaware corporation, to foreclose a mortgage given by the company, it was pleaded as a defense that the mortgage was usurious and within the Connecticut statutes providing against the bringing of an action to recover on an usurious loan. However, a Delaware statute provided, inter alia, "That no corporation shall hereafter interpose the defense of usury in any action," and it was contended that inasmuch as the corporation was organized under the laws of Delaware, this statute must be read in connection with the charter of the company as a part of it and precluded the corporation from pleading usury. The District Court, however, declined to accept this view, and in holding that the Delaware statute did not apply, said: "The provision that no corporation should, after the passage of that act, interpose the defense of usury, is not limited to corporations organized under the laws of Delaware, but presumably applies to any corporation, wherever organized, sued in that state. The statute, therefore, appears to be intended to apply only within the state of Delaware, and to be for the protection of plaintiffs suing for the recovery of money loaned in that state to corporations." The Court further said that the statute sought to be invoked was primarily a law relating to usury and as such could have no effect beyond the limits of of the state of Delaware. M. Lowenstein & Sons v. British-American Mfg. Co. et al., 300 Fed. 853. Walter C. Noyes, Emanuel J. Myers, and Samuel J. Goldsmith, all of New York City, for plaintiffs. Henry M. Earle, of New York City, Carl Foster, of Bridgeport, and Max Spelke, of Stamford, for defendants.

Illinois.

Maintaining Office for Solicitation of Business Constitutes "Doing Business." In Corporation Journal, No. 131, page 202, was reported the case of National Can Co. v. Weirton Steel Co., in which the Illinois Appellate Court held that a foreign corporation, was not, under the following facts "doing business" in the state. An office was maintained in Chicago in charge of two of the company's agents; all of the employees were on salaries and the duties of the agents were to solicit orders for acceptance or rejection at the home office of the corporation. Checks were sent to the agents for miscellaneous expenses and deposited in their names in a Chicago bank. The names of the agents and that of the corporation appeared in the telephone directory, on a letterhead used at the office and on the door of the office. Goods under accepted orders were shipped direct to the purchaser. However the Supreme Court of Illinois, in a decision filed October 28, 1924, reverses this holding and remands the cause, the effect of this decision being an affirmance of the trial court's finding that the corporation was "doing business" in the state so that process could be served upon its agent. In the instant case, the action was commenced by the Can company, a Michigan corporation against the Steel company, a West Virginia corporation, for an alleged breach of contract occurring in Michigan, by service on the Steel company's agent in Chicago. The trial court found that the Steel company was "doing business" in the state, upholding the service, but further held that a foreign corporation could not sue another foreign corporation on a transitory action and entered judgment for the Steel company. Upon appeal the Appellate Court found that the Steel company was not "doing business" in the state, but that one foreign corporation could sue another on a transitory action, reversing the trial court on each of the propositions, but affirming the judgment. The Supreme Court now finds that there is no statute in force in Illinois, withdrawing permission from foreign corporations to bring suit in transitory actions against foreign corporations where the cause of action arose outside of the state; and further finds that although the trial court found the Steel company to be "doing business" in the state, it had entered judgment for the Steel company, erroneously basing such judgment upon an immaterial allegation in the pleadings, that is, that the contract declared upon was not made in Illinois and was not to be performed therein. Further that the Steel company made no motion to set aside the trial court's finding on the question of "doing business" or for a new trial of such issues, and therefore these findings of the trial court remain as a part of the common law record of the case. In view of these facts the trial court erred in entering judgment for the Steel company, and the Appellate Court erred in affirming this judgment. National Can Co. v. Weirton Steel Co., (Not yet officially reported.) Rosenthal, Kurz & Tiedebohl, of Chicago, for appellant. Ickes, Lord & Cobb, of Chicago, for appellee.

Missouri.

Maintaining Office for Sale of Stock and Holding Board Meetings Does Not Constitute "Doing Business." In an action to recover the

purchase price of certain stock of the Missouri Mid-West Oil Company and to hold the alleged incorporators of the company liable as partners, it was contended that the company was organized in Delaware by residents and citizens of Missouri, that the company was "doing business" in Missouri, and therefore the pretended incorporators were liable as partners under section 9792, R.S. 1919, providing for such liability where citizens and residents of the state incorporated in another state for the purpose of avoiding the laws of Missouri. The facts relied upon to show that the company was "doing business" in the state, were, that a general office was maintained in Missouri for the sale of stock. At this office board meetings were held, contracts made relating to the stock sales and notes given in connection therewith were sold. The Supreme Court of Missouri, however, declined to accept this view and in holding that these acts did not constitute "doing business," said: "It is perfectly clear that the selling of its stock by a foreign corporation in this state, holding board meetings, having an office, making contracts, and selling notes in connection with the sale of stock, and the transaction of single business matters is not prohibited by the statute. It seems to be the rule that doing business is the exercise of some of the functions and carrying on of the ordinary business for which the company was organized, and that single or isolated transactions do not constitute the doing of business within the meaning of the statute. The right of the company must be considered and determined by what it is doing or proposing now to do and not by what it may hereafter undertake to do." Meir v. Crossley et al., 264 S. W. 882. Cyrus Crane, of Kansas City, W. C. Russell, of Charleston, and J. G. L. Harvey and F. W. McAllister, both of Kansas City, for appellants. Gallivan & Finch, of New Madrid, and Ward, Reeves & Oliver, of Caruthersville, for respondent.

Nevada.

Isolated Act Does Not Constitute "Doing Business." The Supreme Court of Nevada holds that the transaction of a single act of business in the state by a foreign corporation does not constitute "doing business" so as to require qualification before an action can be maintained in the state courts. The Court says: "There is no pretense of a showing that the petitioner entered this state for the purpose of doing business therein in the sense in which the words 'doing business' is meant. The fact that it may have transacted a single piece of business in the state is not 'doing business' in the sense contemplated by the statute, and there is no showing that it ever did more business in this state than the one transaction." State ex rel. Pacific States Securities Co. v. Second Judicial District Court et al., 226 Pac. 1106. Platt & Sanford, of Carson City, for petitioner. H. W. Huskey, of Reno, for respondents.

Texas.

Foreign Corporation Must Allege and Prove Right to Do Business Before Maintenance of Suit. The Court of Civil Appeals of Texas, in passing on the right of a foreign corporation to maintain an action in the

State courts says: "It is well settled by the decisions of our courts that a foreign corporation must take out a permit in order to transact business in this state or to maintain a suit in our courts and that the petition must allege and the proof must show that such corporation has such permit before it can maintain a suit in court." The Court pointed out that the only two exceptions to this requirement are that the corporation is engaged in interstate commerce, or that it is in the employment of and transacting government business. Maxwell v. Winner Gas Stove Co., 263 S. W. 944. Bonner, Bonner & Sanford, of Wichita Falls, for plaintiff in error. Mathis & Caldwell, of Wichita Falls, for defendant in error.

Taxation

New York.

New York Franchise Tax Imposed on Foreign Corporations "Doing Business" in State Held Constitutional. The Supreme Court of the United States in a decision, rendered by Mr. Justice Sanford, under date of November 17, 1924, holds constitutional article 9-A of the tax law of the state of New York, which requires foreign corporations to pay in advance an annual franchise tax for the privilege of "doing business" in the state, the tax to be computed upon the net income of the corporation for the preceeding year. The article further provides that if the entire business of the corporation is not transacted within the state, the tax is to be based upon the portion of such ascertained net income determined by the proportion which the aggregate value of specified classes of the assets of the corporation within the state bears to the aggregate value of all such assets wherever located. The Court was of the opinion that where a foreign corporation carried on the unitary business of manufacturing and selling, in which its profits were earned by a series of transactions beginning with the manufacture in a foreign country and ending in sales in New York and other places—the business of manufacturing resulting in no profits until it ends in sales—the state was justified in attributing to New York a just proportion of the profits earned by the company from such unitary business. This decision while rendered under the 1917-1918 act applies in all material substance to the present law. In a similar action by the Gorham Manufacturing Company, the Court held that the company was not entitled to maintain its action for the reason that the company had not exhausted its remedies under the Tax Law, that is, it had not applied to the State Tax Commission for a revision and resettlement of the tax. Bass, Ratcliff & Gretton, Limited, v. State Tax Commission. Gorham Manufacturing Co. v. Same. (United States Supreme Court, October Term, 1924. Case Nos. 5 and 10. See The Corporation Trust Company's New York Income Tax Service, 1924-1945, addenda, pages 208, et seq.) Robert C. Beatty, George Carlton Comstock and James M. Beck, all of New York City, for Bass, Ratcliff & Gretton, Limited and Gorham Manufacturing Company. Carl Sherman, Atty. Gen., (Claude T. Dawes, Deputy Attorney General, of counsel) for the State of New York.

Some Important Matters for December and January

This calendar does not purport to cover general taxes or reports to other than state officials, nor those we have been officially advised are not required to be filed. *The State Report and Tax Service* maintained by *The Corporation Trust Company System* sends timely notice to attorneys for subscribing corporations of report and tax matters requiring attention from time to time, furnishing information regarding forms, practices and rulings.

ALASKA—Annual Corporation Tax due on or before January 1st.—Domestic and Foreign Corporations.

ALABAMA—Annual Fee for Permit to Do Business, due January 1st.—Foreign Corporations.

CALIFORNIA—Annual License Tax due between January 1st and first Monday of February—Domestic and Foreign Corporations.
Capital Stock Affidavit due between January 1st and first Monday of February.—Foreign Corporations.

CONNECTICUT—Annual Report due on or before February 15th.—Domestic and Foreign Corporations.

DELAWARE—Annual Report due on or before first Tuesday in January.—Domestic Corporations.

DISTRICT OF COLUMBIA—Annual Report due between January 1st and January 20th.—Domestic Corporations.

GEORGIA—Annual Franchise Tax due on or before January 1st.—Domestic and Foreign Corporations.

INDIANA—Annual Report due during January.—Foreign Corporations.

KENTUCKY—Annual Report due on or before February 1st.—Domestic and Foreign Corporations.

NEW YORK—Annual Franchise Tax on Income of Business Corporations due on or before January 1st.—Domestic and Foreign Business Corporations other than realty and holding companies.
Capital Stock Report, Real Estate and Holding Corporations, due between January 1st and February 15th.—Domestic and Foreign Business Corporations. Form 42 C. T. Section 182 of the Tax Law.

OHIO—Report to Industrial Commission due during January.—Domestic and Foreign Corporations.

SOUTH CAROLINA—Annual Statement due on or before January 31st.—Foreign Corporations.

UNITED STATES—Fourth Installment of Income Tax imposed for the calendar year 1923 due on or before December 15th.

UTAH—Corporation License Tax due between November 15th and December 15th.—Domestic and Foreign Corporations.

WISCONSIN—Income Tax due on or before January 31st.—Domestic and Foreign Corporations.